

FRANCS AT LOWEST SINCE BIG WAR LOAN

Relief That Paris Has Been Forced to Send Gold to London.

MARKS NOW STRONGER

Franc exchange, for the first time in a month, broke through 6.00 yesterday. It now sells on a basis of more than 5 francs to the dollar, instead of five francs to the dollar, its parity as roughly estimated under normal conditions. Francs closed last night at 6.01½ for cables and 6.00½ for cables. This compared with 5.99½ and 5.99 respectively on Thursday. At one time during the day checks sold as low as 6.01½, while cables dropped to 6.01. Francs had not been as low as this since the Anglo-French loan was concluded. There were no special reasons to account for the drop in francs other than that no support was being given to the market here and that the London-Paris rate is very much against francs, being 25.61 yesterday, against 25.55 on the day previous. Moreover, France's purchases in this country during the past week have been extremely heavy, and this would tend to put exchange against that country. The indications are that the rate will go even lower unless something is done to check the decline.

At one time during the day it was rumored that the negotiations for the placing of the \$200,000,000 three year French loan in this market had been broken off because France had found the terms too onerous, but this report could not be confirmed in banking circles that have close affiliations with the Allies. Then, too, the success of the German attacks against Verdun yesterday were taken as hindering the French loan, as it has been said in banking circles that to a great extent the loan here would rest on a great extent on whether the Germans or the French were successful in the battle now raging about France's great fortress. The weekly statement of the Bank of France, published on Thursday, was also taken as perhaps a reason for the drop in franc exchange. This statement showed that circulation had increased 202,514,000 francs, while gold holdings had decreased 18,857,000 francs. This was understood to mean that France had perhaps been shipping gold to England because the London rate was against her and that France might soon be forced to send more gold.

Demand sterling closed at 4.76½, against 4.76 7-16 on the day previous. The demand was unchanged at 4.77. Italian lire advanced from 6.50 to 6.59½, while rubles were unchanged at 12.5. Marks were stronger, closing at 12.16 for sight drafts and 72½ for cables. They were quoted on Thursday at 72½ and 72 3-16 respectively. Austrian kronen advanced from 12.35 to 12.57.

TO MAKE \$1,000 AUTO TRUCKS.

Clyde Company Has Total Capitalization of \$750,000.

The prospectus of the Clyde Motor Truck Company, which was incorporated in Delaware last month, discloses that the company has a total capitalization of \$750,000, of which \$250,000 is preferred and the balance common stock, with a par value of \$10. The purpose of the company is to assemble a one-ton \$1,000 truck exclusively, and, according to an officer of the concern, orders for large numbers of these trucks were responsible for the incorporation.

M. C. Swartz, a real estate operator, a president of the company, and E. F. McLaughlin, formerly of the White Motor Company, is vice-president; John F. Mason, former secretary of the Trinity corporation, is secretary, and E. E. Vreeland, an advertising man, is treasurer. Among the directors are Percy H. McLean, a director of Fraser & Best, Ltd., Australian exporters and importers; Walter Keelon, son of Fire Chief Keelon; and P. J. Holdsworth. The company is now offering preferred stock at \$10 a share. For every share of preferred purchased one share of common will be given as a bonus. A plant has been acquired in the automobile district of Long Island City, near Woodside, and it is expected that deliveries will begin in July. The truck is equipped with the Buda engine, designed by Mr. Holdsworth. It is expected the company will confine itself to export orders for the first few weeks after July.

LARGE BUYING OF DRY GOODS.

"Economist" Tells of Unusual Retail Business.

The Dry Goods Economist says: "Many retailers report an unusually large business and this even where the weather has been unfavorable to the distribution of dry goods. Not only are consumers buying freely, but they are buying a better class of merchandise. This should be encouraging to those retailers who in spite of the real necessity for so doing hesitate to ask higher prices than those to which the public has become accustomed. All along the line the price tendency continues to be upward and many manufacturers express a difficulty in delivering goods. That prices must necessarily go higher cannot be gainsaid. Wages are being advanced or hours shortened and the cost of cost has spread to all the items which enter into the production of merchandise, from raw materials and dyes to such items as boxes and labels. Perhaps the most important development of recent date has been the advance in rugs. On a large and very prominent line the upward changes since the opening of the season last October range from 18 to 25 per cent. Buyers saw the most recent changes as an indication of the prices at the approaching fall openings."

FINDS HEAVY WHEAT DAMAGE.

"Modern Miller" Reports 40 Per Cent. Soft Grain Condition.

CHICAGO, April 7.—The Modern Miller, top outlook: "Latest reports from the winter wheat belt indicate a 40 per cent. condition in soft wheat States of the middle West and Southwest. Heavy damage is confirmed. Considerable acreage has already been ploughed up and the remaining stand is weak. The important crops of Kansas and Nebraska maintain their condition and bring up the average of the entire crop."

Manhattan Bridge Market Planned.

New York City is about to spend \$50,000 on a market to be built under the Manhattan Bridge approach. It will be a one-story structure at the northeast corner of Division and Market streets, fronting 125 feet on the former and 140 feet on the latter street. It is to take the place of the push wagon market. Floyd T. Parsons is the architect.

WHITNEY DEFENDS P. S. C. IN BROOKLYN GAS CASE

Answers Criticisms Made in Senate Concerning Passage of Bill Establishing 80 Cent Rate and Urges That Law Be Made More Effective.

Public Service Commissioner Travis H. Whitney issued a statement yesterday in answer to the criticisms of the Public Service Commission that were offered in the Senate on Thursday night apropos of the passage of a bill providing for 80 cent gas in the Thirtieth and Thirty-first wards of Brooklyn. He said:

"May I call attention to the fact that this bill was not initiated by the Public Service Commission, but by members of the Thompson committee, which has been investigating the commission and the corporations subject to its jurisdiction? One of the matters which has taken a deal of attention of this committee was the matter of the gas rate in the Thirtieth ward, Kings county, the Bay Ridge section, and the proceedings before this committee with respect to a reduction in this rate. Apparently acting on the information the committee obtained, members of the committee introduced bills providing for the reduction in gas rates.

"The commission has taken the position that the Legislature must make the Public Service Commission law more effective. If the responsibility for rate making is to be left with the commission, it is not particularly interested in a jurisdiction so phrased that it can

be a protection only to one side, namely, the corporations, and not the public. There are now before the Legislature bills embodying changes deemed necessary by the commissions, thus presenting the clear cut issue of the enactment of such enabling legislation or the passage of the rate bills. Naturally the commission would prefer the former.

"The commission lays most stress on the importance of the restriction of a review of certiorari, and the power to fix the effective date of a rate order as of the commencement of the proceeding.

"The Kings County Lighting Company case is a striking example. This case has now been under way for five years. After the taking of voluminous testimony, the commission made a decision which was taken by certiorari through to the Court of Appeals, which directed that the commission should rehear it. The case has now been closed for several months and is awaiting a decision. The company has indicated that whatever the decision of the commission, unless completely in favor of the company, it will again take the matter into the courts on certiorari with the possibility of another reversal after two or three years.

"The judicial and legislative amendments to the Public Service law have so complicated procedure that the issue has been presented at this session of the Legislature either of making such amendments as those requested by the commission of the First district or of acting directly on rate bills."

TRADE IN ALL LINES CONTINUES TO GROW

Further Increase Looked for by "Dun's" and "Bradstreet's."

Continued use of superlatives in regard to all trade conditions is reported as the only possible rule in the trade reviews of the week. Dun's says: "Even after months of extensive buying, requirements continue remarkably heavy and further augmentation of business is noted. Consumptive demands are sustained in greater volume than in best previous years, and pressure upon industrial forces is unabated, though in some instances high prices check new contracts. But such cases are still the exception, and in the aggregate transactions grow rather than diminish, being limited mainly by the oversold condition of mills and factories. Manufacturers are working as never before to meet the insistent calls for more merchandise and products, yet outputs, while steadily rising, remain in many instances well below a further behind on orders. Scarcity of materials continues, and is not confined to any single industry or trade."

Bradstreet's says: "Activity reigns supreme in whatever direction one may look—whether in trade, industry, mining, railroading or shipping by water—and a further surge forward is expected when low closed harbors open to navigation and country roads improve. Apparently the stream of new orders cannot be checked, active buying for full account having come forward to hold the centre of the stage, and even in sections where country roads are still in the hands of the snow, a strong disposition to stock up, lest prices go still higher. Indeed, it is to this stocking up process that a note of caution must be addressed, for it seems certain that fear of high prices, as well as concern over shortage of materials, has caused many merchants to rush buying which in ordinary years could be consummated in a leisurely way."

ENO PLEA LOST BY COLUMBIA.

Setback for University in \$150,000 Will Contest.

Columbia University, which inherited the bulk of the \$150,000 estate of Amos F. Eno, whose will is now being contested by the heirs at law, lost yesterday by the decision of the Appellate Division of the Supreme Court its application to have the trial transferred from the Surrogate's Court to the Supreme Court. Surrogate Fowler had previously ruled that he had no power to make the transfer; but the Appellate Division ruled that he had the power if he chose to exercise it.

Surrogate Cohalan had already ordered the case for trial in the Surrogate's Court, and the Appellate Division ruled that Surrogate Fowler had no power to grant the motion to do so "would have been an improper exercise of discretion."

When the motion heard by the Appellate Division was argued before the Surrogate he declined to grant the motion.

COL. E. M. KNOX'S WILL.

Relatives Get Bulk of Estate—Bequests to Charities.

The will of Col. Edward M. Knox, hat manufacturer, who died on March 28 at his home, 24 East Eighty-third street, was filed for probate yesterday. The will disposes of an estate of more than \$1,000,000. He gave \$250,000 and one-fourth of the residuary estate each to three nieces, Florence Cook Bronson, Mary Ella Little and Florence L. Hone and to his nephew, Charles Knox Robinson.

Col. Knox gave \$10,000 each to the Charles Knox Memorial Methodist Church of Manhattan and to St. James Episcopal Church, New York. He left \$5,000 each to the English Evangelical Lutheran Church of St. James, the New York Medical College and Hospital for Women, and the Methodist Episcopal Church House, and \$2,000 to the Knox Benevolent Association.

Ten former employees received \$1,000 each and \$20,000 each goes to John T. McKenna, a friend, and Marie C. Simindinger, wife of A. J. Simindinger, "an old and faithful friend and employee."

Mary Knox Robinson, a sister, gets \$10,000 and four distant relatives get \$5,000 each.

WILLS AND APPRAISALS.

FANNIE KORMAN, who died April 20 last, left \$11,500 to five daughters.

CHARLOTTE A. McDONNELL, who died August 1, 1915, left \$40,125, of which the bulk went to her brother, John P. Case.

ANNA BLANCHÉ HENDRICKS, who died June 2, 1915, left \$44,154 to her sons, Guy and Ernest Hendricks, and her daughters, Fannie, Ethel and Helen Hendricks.

NEW ROCK ISLAND PLAN OUTLINED BY AMSTER

Wants Stockholders to Subscribe to \$25,000,000 Issue.

The stockholders protective committee of the Chicago, Rock Island and Pacific Railway Company, of which N. L. Amster is chairman, has brought out its latest plan for the rehabilitation of the company's finances without foreclosure. Stockholders are asked to subscribe for a \$25,000,000 issue of 8 per cent. preferred rights of 3 per cent. debenture income bonds, with the understanding that unless 75 per cent. of the amount is subscribed for subscribers will have the right to withdraw.

The new securities will be cumulative at a rate of 6 per cent. after June 30, 1917, convertible into common stock at par up to December 31, 1927, and callable at 110 and divided or interest after December 1, 1921. Stockholders will have the privilege of subscribing to 33⅓ of the new issue at par for each share of old stock owned.

Of the proceeds of the issue it is planned to use \$11,000,000 to pay off short term collateral notes and \$1,100,000 to pay off outstanding receiver's certificates, leaving a balance of \$13,000,000 for treasury purposes, which, the committee thinks, will be sufficient to put the road on its feet again and enable it to meet annual interest payments. The committee points out that by the payment of the short term notes and the issue of first and refunding 4 per cent. bonds as authorized some \$14,000,000 of salable bonds will be free for treasury purposes.

The Railway Age Gazette in an editorial on the Rock Island takes a stand in favor of foreclosure. It says that the belief of the Amster committee in the success of a reorganization without foreclosure rests chiefly on the basis that the difference between efficient management of the road and the former management will make up for former deficits. If this opinion was sound, says the Age Gazette, it would only be necessary to raise sufficient new capital to refund maturing securities and indebtedness, and the capital expenditures for additions and improvements could be postponed and made piecemeal from surplus earnings.

BROOKLYN ZONE HEARING.

Meeting Is Called at the City Hall Tuesday Morning.

The third hearing on the tentative plan proposed for Brooklyn by the Commission on Building Districts and Restrictions will be held at the City Hall Tuesday morning. At this hearing the whole area south and west of Fifteenth street and Coney Island avenue will be considered.

In its tentative report the commission has reserved the area bounded by Thirty-sixth street, Fourteenth avenue and the Narrows for exclusive residential use. Bay Ridge, Fort Hamilton, Boro Park, Lefferts Park and Dyker Beach Park are new sections, having neither business nor industry and the expectation is that future improvements will run to high class residential buildings.

In the section north of Sixty-fifth street the general policy of the commission has been to indicate all avenues as business streets and all the streets as residential streets. South of Sixty-fifth street the policy has in general been to indicate only every second or third avenue as a business street and all the streets as residential streets.

E. D. Subway Ceremonies To-day.

Ground will be broken for the Eastern District-Fourteenth street subway at Bedford avenue and North Seventh street, Williamsburg, at 10 o'clock this afternoon. There is to be a procession of more than thirty civic organizations from Williamsburg, the Bushwick and Ridgewood sections. Borough President Pounds of Brooklyn will turn the first spadeful of earth.

LAWN GRASS SEED.

Highest quality re-cleaned seed; qt. 25c., 10 lbs. \$3.00; per bushel \$5.00.

SPENCER SWEET PEAS.

All the most beautiful shades mixed; ¼ lb., 25c. (sufficient for 50 ft. row).

NASTURTIUM, TALL OR DWARF.

Per oz., 10c.; ¼ lb., 30c.

GLADIOLUS BULBS.

Finest American Hybrid, 25c. dozen; 50 for \$1.00. America, the best shell pink, 35c. doz.; 50 for \$1.25.

ROSES HARDY EVERBLOOMING.

Bunch of 6 x 6 and most distinct varieties, \$1.00.

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Seedsman, 128 Chambers St., New York.

The Kingdom of Grief

There is no joy of Spring in Belgium today.
Only dead men and women who are better dead.
And little children who are wise in all the ways of death.
Chimes lie silent in the broken belfries.

Help the innocents—the nameless babies that can never know their fathers—the mothers whose lives are deserts.

This is King Albert's Day—the birthday of the King without a country—who lost his lands to found an empire in the hearts of all humanity.

So long as memory shall treasure valor and set right above might, so long as martyrdom stirs the world, his splendid crown shall shine through the years. He needs no monument.

All of which moves you to spend a tear on Belgium and send a cheer to Albert.

But while you're about it, why not spend something more substantial? Belgium has had tears enough of her own.

And if you really believe that this dauntless exile deserves the admiration of a freeborn American, then for his sake and the destitute women's and children's sake and for the sake of your own conscience, raise a few dollars for the Kingdom of Grief.

Your sentiment does you proud, but it doesn't do any good. It can't be worn for a coat or cobbled into a pair of shoes or baked into a loaf.

Put it to work. Write it on a check. Change it into a magic spell and watch it achieve a miracle four thousand miles away.

The Belgians are up against it harder than ever. Some of them had clothes to start with and little hoards of money.

The thousands who were utterly destitute at the beginning are still bereft of everything (except anguish and a superb faith), but a multitude who could look out for themselves for a while are likewise in tatters and despair.

Refined women are without necessary garments. Please understand how bad it is. They can't find work; there isn't any. And if there were, half of them are too young or too old to do anything but suffer.

Will you help the three million destitute—most of them women and babes? The other man's money is already spent and the dollar you forgot to give can't be.

Do you believe in letting babies die when a penny a day from everybody in America will save them?

It's King Albert's Day—it's time to do something fine and noble.

For God's sake, give—give SOON.

Please make checks payable to
WILLIAM C. POTTER, Treasurer,
140 Broadway, New York.

Greater New York Committee of
the Commission for Relief
in Belgium:

SAMUEL W. FAIRCHILD, Chairman;
WILLIAM C. POTTER, Treasurer;
J. F. BRESNAHAN, Secretary.